

caceis
INVESTOR SERVICES

Solid &
Innovative

A Solid Business Partner

Depository Custody

#9

Worldwide

#1

in France

#4

in Germany

Fund Administration

#1

in Europe

#1

in France

#4

in Luxembourg

CACEIS is one of the world's leading asset servicing providers for institutional and corporate clients. A member of the Crédit Agricole Group, CACEIS is rated AA- by S&P, which reflects the financial support of its principal shareholder*.

Through offices across Europe, North America and Asia, CACEIS delivers a comprehensive set of high quality services covering depository/trustee & custody, clearing, fund administration, transfer agency and corporate trust.

In recent years, CACEIS has posted impressive growth figures driven by strong sales and targeted acquisitions. As at December 31st, 2009 we hold € 2.3 trillion under custody and € 1.1 trillion under administration.

Considerable expertise in alternative investment servicing gives CACEIS a ranking among the premier global service providers for these complex funds. We service a broad

range of vehicles, including hedge funds, funds of hedge funds, private equity and real estate funds. CACEIS offers a range of additional services such as full middle-office outsourcing and cross-border fund distribution support, designed to assist clients in achieving their international business development goals.

Our services combine powerful IT systems and expert staff to help clients improve service quality, focus on their core business and significantly reduce their costs.

Having worked with many different clients in many different countries, we know that no two clients are the same. That is why we don't have a rigid one-size-fits-all approach. We tailor our services to our clients' needs, facilitating both the initial business transition and the day-to-day relationship.

Solid AA- S&P Rating



Key Figures as at 31 December, 2009

Depository/Trustee-Custody

€ **2.3** trillion in assets

Fund Administration

€ **1.1** trillion in assets

3,500 employees

11 countries worldwide



*As at June 30th, 2009, Crédit Agricole S.A. owns 85% of CACEIS's share capital, Natixis holds the remaining 15%.

Asset Servicing

Depository/Trustee - Custody Fund Administration Issuer Services



Transfer Agency
Cross-Border Distribution Support
Alternative Investment Servicing
Private Equity & Real Estate Funds
Clearing
Capital Markets Services
Asset Pooling
Risk & Performance Analysis
Middle Office Services
Fund Structuring Services



Service Quality

**ISO 9001 certification
and SAS 70 auditing**
Ensuring standardised methods of
operation and effective process
controls

Global Custodian Magazine
Quality confirmed by "Top Ratings"
in 2009 surveys

- Mutual Fund Administration
- Private Equity Fund Administration
- Hedge Fund Administration
- Agent Banks in Major Markets

TOP RATED

CACEIS's Strengths

Stability

Powerful shareholders
Solid AA- S&P Rating

Expertise

Experienced operational teams
Global player, Local knowledge

Client focus

Precisely tailored services
Excellent customer support

Innovation

Constant product development
Advanced IT systems

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For more information
on CACEIS and our products please visit

www.caceis.com



DEPOSITARY/TRUSTEE

No. 1 in Europe

€705bn

CUSTODY

No. 9 Worldwide

€2,379bn

FUND ADMINISTRATION

No. 1 in Europe

€1,150bn

STANDARD & POOR'S

AA-

Figures as at 31 December 2010

CACEIS

CACEIS is a global player committed to designing reliable, cutting-edge services and building long-lasting relationships with clients. A member of the Crédit Agricole Group, CACEIS is rated AA-/A-1+ by S&P, which reflects the financial support of its principal shareholder.

Through offices across Europe, North America and Asia, CACEIS delivers a comprehensive set of high quality services covering depositary/trustee and custody, fund administration, cross-border fund distribution support, middle-office solutions and issuer services. CACEIS also provides Management Companies with legal and structuring assistance enabling them to register and maintain the registration of their products abroad. This is combined with efficient operational workflow support and commission management, offering various trailer fee models and comprehensive web-based reporting.

As at 31 December 2010, CACEIS ranked 1st among fund administrators in Europe with €1,150bn in assets under administration and 9th among custodians worldwide with €2,379bn in assets under custody.

CACEIS's 3,500 highly experienced employees are committed to upholding quality of service in terms of responsiveness, accuracy and expertise.



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Solid&Innovative

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CACEIS combines cutting-edge technology and highly skilled staff to offer clients a reliable and proactive fund administration service for collective investment vehicles and institutional mandates.

With € 1,150 billion under administration, we are France's premier investor services provider and a leading global player.

- Expert legal advisory services
- Full company secretarial services
- Comprehensive legal and financial reporting
- Timely portfolio and cash transactions processing
- Independent and accurate portfolio valuation
- Accounting and valuation of all types of vehicles
- Expertise in complex structures administration
- Monitoring of legal and statutory investment guidelines
- Flexible web-based reporting

- Mutual Fund Administration
- Hedge Fund Administration
- Private Equity Administration

"The responsiveness and willingness to help resolve issues are the key importance to our firm, and our administrator is very good in responding to these needs." *

"Excellent knowledge of updates on regulation." *

"One of the big strengths of this bank is its openness in supporting new and innovative products, and the flexibility and adaptability of the existing structure to service them." *

*quotes from our clients, 2010 Global Custodian surveys

Client Access

Guide UCITS IV

CACEIS news

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 JOIN US

Asset Servicing > Risk & Performance Analysis

The diversification of investment strategies and the increasing complexity of financial instruments introduce new challenges to calculation of the risk/return equation.

CACEIS's qualitative analysis offering is geared to satisfying the growing information needs. In addition to multi-focus analysis, movements and best execution reports, we provide:

Risk analysis: Value-at-Risk

- All risk factors: interest-rate, equity, currency, volatility, credit and commodity
- All types of financial instruments, conventional or sophisticated
- A full set of VaR calculation methodologies: Parametric, Historic, Monte-Carlo, Marginal VaR, Incremental VaR and CVaR or expected shortfall
- Stress-testing calculation: all typical crisis scenarios simulation and bespoke scenarios simulation

Performance Attribution and Measurement

- Analysing the fund's performance relative to its benchmark index
- Production of ex-post risk indicators : volatility, Sharpe and Treynor ratios, tracking error, beta, correlation, R²,...
- Analysing the contribution to performance line-by-line
- Calculating performance attribution according to standard methods (Brinson, Manchero, etc.): equity, fixed income and diversified portfolio, mutual funds by carve out

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